

Capital and Surplus . \$450,000 Resources . . \$5,000,000

Ample facilities to care for the business of banks, bankers, corporations and indi-Regular Government Depository Direct banking connections in every county in Indiana.

M. B. WILSON, President
O. M. PACKARD, Vice President
WM. F. CHURCHMAN, Cashier
R. M. CHURCHMAN, Ass't Cashier

# Thos. C. Day & Co.

THOS. C. DAY & CO., Law Building, are writing Employers' Liability and Accident Insurance in the AETNA, of Hartford. A strong company, giving efficient service. Also, Fire insurance carefully written in sound companies.

PHERE ARE NO SAFER INVESTMENTS morigages that we have for sale.

In 21 years we have sold over eighteen mil-C. N. WILLIAMS & CO., Bankers, No. 10 East Market St., Indianapolis We allow three per cent. on deposits.

WE ARE BID . . .

## American National Bank Stock

IMMEDIATE OFFERINGS will be considered.

H. B. Gates & Co. 9 and 10 Fletcher Bank Bldg.

### Albert R. Thompson & Co. MEMBERS OF

CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE

We buy and sell broken lots. (-10 Lembard Elde., 31 Foard of Trade Blde.

Do you want to buy or sell? - SEE ME. -

## NEWTON TODD

Fletcher Bank Building.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S Safe Deposit Vault 36 East Washington Street. Absolute safety against fire and burglar. Policeman day and night on guard. Designed for safe keeping of Money, Bonds, Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes.

Rent \$5 to \$45 Per Year. JOHN S. TARKINGTON - - Manager.

## Time and Money Fly WITH ALL OF US.



Call and get one of our Banks before your money takes wing unto itself. \$1.00 starts an account and compound interest makes it grow.

THE CENTRAL TRUST CO. 150-154 East Market St.

Is slowly but surely being restored in Wall street. Buy the standard railroad stocks. Write for our daily letters and keep posted. We carry stocks and grain on reasonable margins.

Porterfield & Co. CHICAGO

Indianapolis Branch--207-208 Stevenson Bldg., New Phone 1884.

The Leading Trust Co. of Indiana The Union

Trust Co. 118-120 E. Market St.

Capital, - \$600,000 Executes All Manner of Trusts

An Advertising Butcher.

Philadelphia Record. Through display advertising in the newsended his trade to all parts of the city. In his advertisements he describes the cattle, the shop, the prices, etc., and tells why he sells the best cuts for the same prices which sthers charge for poorer pieces. Instead of a more aefgaborhood custom, he gets orders from people who live miles away.

Rally in Stocks and Bonds Was Welcome to the Banks That Were Overloaded with Collateral.

TO MOVE WITH LEADEN FEET.

per Properties-Increase in Number of Security Holders.

Special to the Indianapolis Journal.

NEW YORK, Oct. 21.-Banks here and There has been a narrow escape from a dan-Hon dollars of these mortgages and have never | gerous situation in this respect, but the money | lost a dollar of interest or principal and have | lenders are emerging from their difficulties, and conditions are decidedly improved, from the conservative banking view point. The instituhave been putting their speculative capital in that kind of investment quite as well as on in Boulder. The follower of Blackstone and banks have been the largest buyers of bonds, and many millions of dollars of their cash have gone into that class of securities. Insurance companies are obliged to keep their capital busy, and so are savings banks, in order to meet obligations to their clients and pay inter-

The belief is growing that the underlying tendency of stocks and bonds will be slowly in the direction of better prices. It is the expecta-tion that this improvement will be exceedingly gradual and will be felt first and strongest imong the dividend-paying railroad issues and continued duliness. Commission merchants, bankers and brokers anticipate this condition of things and are planning for a rather tiresome winter. Having gone through its own sweat Wall street is settling down to wait with as by the roar of an explosion, and thought much patience as possible for the rest of the that another incipient earthquake had country to go through a similar experience. This visited Boulder county. process is clearly going on and time will be required for a completion of the liquication.

The view commonly taken of the broad situathe best feature of the situation as it has developed is a reasonable certainty that the wave of depression has checked the aggressions of organized labor and given capital some asurance that it can proceed with construction enterprise without further risk of being tied up by walking delegates and their associates. Labor unrest has been, for a year or more, considered the most dangerous element in the business situation, and now that a check has been paid for the use of his land and work on the Moffat road was resumed. Taylor's ultimatum was dynamite, and the contractors heeded. They realized that he could have torn up and destroyed every foot of the road over his land. Diplomacy was best. The privilege of crossing the property was worth at least the agitators in that field permanent peace is flection and a pause in the wild rush to ac-complish ten years' work in a few months. The

Amalgamated Copper has contributed to the enlivenment of the Wall-street situation all the week. That stock was "pegged" by the Standard Oil specialists in control of the property, and to the surprise of many professionals it for the metal at the advanced figures made and then, operations in Wall street are not con-ducted along logical lines, so what's the odds? At present quotations the Amalgamated Copper properties have a market value of, approximately, \$55,000,000, as against \$200,000,000 two years ago or thereabouts—a shrinkage of more than \$140,000,000. It is notorious that the insiders worked out of the bulk of their holdings up around top figures. They may have reinvested at the lower levels, but upon that point there is a difference of opinion among those who should be advised to a limited extent as to the facts. Copper experts are widely at variance in their estimates of the future of the Montana copper properties. Some hold that they will be practically abandoned in the next few years and that the center of copper production will be in the territory partly occupied by Senator Clark, in northwestern Arizona—and a district almost as great as Mexico. Clark's United Verde properties are said to have over \$400.000. 000 worth of copper in sight, much of which carries \$20 to \$40 in gold. Under such conditions copper becomes a by-product and can be laid down at tidewater for next to nothing. Senator Clark is a member of the copper combine, but if it pays him best to break away from that organization he may be depended upon to do so. Thus far he has been merely burrowing in his United Verde mines. When he gets the property developed sufficiently to make it an object he can cut loose on production and command the trade of the world. The senator is the dynamite in the copper situation. Pecause he is for the moment dormant must not by accepted as proof that he will always be in a nonexplosive

The statement made by an authorized rallfineries has the next largest list of shareholders, with Western Union a close third. Recent dustrials during the last two years amounts to \$1,700.000,000. The shrinkage in railroad securities during the last fifteen menths is in excess of that amount, approximating \$2,000,000,000.

How much of this depression is a paper loss and how much actual loss to the speculative community can never be known. There is no way of making a division between the perma-nent investment class and the speculative ele-

Wall streeters have been taking a very lively interest in the New York municipal campaign. Opinion has been decidedly mixed on the result, and for two weeks the betting was practically even as between McClellan and Low for mayor. A large sum of money has been staked on the result, quite as much at on most presidential elections. A good deal of the big betting which is heard of, however, is of the intangible sort. The money put up is of the stage variety—that is, it lacks the essential element of value. There is also a good deal of conversational betting which begins and ends in the cases and is chiefly alcoholic in its inspiration. There has rarely been an election in New York where the chances were harder to estimate. The field is chopped up into factions and stirred by a variety of influences which make it almost impossible for even the most experienced in the game to form an intelligent

Foreign exchange continues strong and there is still a possibility of gold exports. Should the friction between Japan and Russia end in a war in the near future the gold movement toward Europe will begin immediately thereafter. In the event of a peaceful conclusion to the trouble the exportation of gold may be deferred until long past the new year. There has not been a time since the culmination of the Northern Pacific corner two and a half years ago that American indebtedness in the European centers was as small as now. The aggregate, both for account of exchange bills and collateral loans, is believed now to be under \$175,000,000. It has been in excess of \$400,000,000.

Gossip continues to shift the control of Atchison. Interests identified with Union Pacific and Rock Island make specific denials that these two great systems are looking to either joint | STOCK or separate ownership of the property. There is, notwithstanding, a well-grounded belief that ultimately Atchison will be merged or affiliated with other systems. The popular belief is that a community of interest will finally be formed in which Rock Island, Union Pacific, St. Paul and Missouri Pacific will dominate, thereby removing the road permanently from any danger of passing into unfriendly or piratical hands.

As long as it remains unattached this danger must be considered in a discussion of the Western railroad situation

W. G. NICHOLAS. DYNAMITED A MOUNTAIN.

Railway Contractors Then Paid Taylor for Use of His Land.

Denver Times. Stories of the Napoleonic strategy of George Taylor, of Boulder, who forced Orman & Crook to part with a big sum of money for the privilege of their gangs of supplies, by dynamiting a mountain road and filling a narrow defile with 400 tons of rock and dirt, are just reaching the offices of the state labor commissioner and other officials at the capital.

the building of the Moffat road for months, and if he had continued the policy of destroying the roadway over his land hunof men and horses that were emhave perished from starvation in the mountains, because no supplies could have been furnished them, it is said. He owns threesix miles from the town of Boulder. The road that crosses his land leads to the top of the range and is the only course that cuts and across roaring streams. Houses were built on Taylor's land by the construction company. Machinery was hauled upon it and tons of tools and other tested. He was told nothing could be done,

Court could pass upon the case. The law-yer told Taylor that the land was his and that he could do with it as he wished. A few evenings ago two men were seen leaving Boulder at dusk with two kegs of black powder and two boxes of dynamite promise of probable development looking to ul- most touch over the trail. Making a detimate dividends. There are many such which tour of miles, they mounted one of the pillars from the back. The explosives were hoisted to the top, and, groping powder and dynamite in the holes and crevices of the rocks. Shortly before midof the mouth of the canyon were startled

In the morning the teamsters of Orman & Crook going up the road were stopped he securities markets and that the remaining down the road were also surprised to find the barrier, and the sound of creaking of a chill on industrials and the great the barrier, and the sound of creaking wagons was not heard in the valley that ess is still above normal. What is regarded as day. The next morning at sunrise hunthe best feature of the situation as it has de- dreds of men were at work on the mass

> pliments of the firm. SIXTY-ONE PAIRS OF SHOES

Death from Consumption;

Detroit Tribune.

experienced a sharp advance after the adverse Montana decision, instead of breaking all to New York, his former home, but rejoicing which has hitherto steadily absorbed the supply pieces, as anticipated. A big short interest was still more that by his 8,000-mile journey he squeezed, and now the talent is in doubt as to what course that property is likely to take in of raw copper has been "washed up" both here and in London on the theory that a suspension of operations in Montana will lead to specific tramp I tell you, but it paid me well when the continent is keen, the final outcome of the exchange situation is not certain, although it seems clear that the New York money market has secured control of the exchange situation, with power to secure relief by gold imports at tramp I tell you, but it paid me well when an exhaustion of supplies and the establish- the doctors in California told me I had con- a few special movements, due to causes affecting

short walk about the city. The first day he walked but a short distance, the next day a little further, and soon the number of miles covered would fatigue a man of more robust health. Norris does not propose to remain in New York if the salt air does not agree with him. "I would turn about and retrace my steps for another twenty-six months," he de-

clared, "rather to decline physically to where I was when I made the break for health." Physicians along the route have been much interested in Norris. SINGULAR COINCIDENCE.

Two Brothers Died from the Same Malady. Fatalists will note a remarkable coincidence

in the deaths of the Fitts brothers, policemen, who were attached to Division 1, North End. and both of whom died at the City Hospital of the same disease. Patrolman Arthur E. Fitts died Sunday typhoid fever. He went on sick leave Sept. 29, and shortly after that date was removed to the hospital from his home, I Cortes street. He was formerly attached to Division 4, but after the death of his brother, Edward H. Fitts, Jan. , 1902, he was transferred to Division 1 Edward contracted typhoid fever while on duty in Division 1, and he died in the City Hospital on the date above given. When Arthur was transferred to Division 1 he was given not only the old route of his departed brother, but he was assigned to his brother's bed in the dormi-There are policemen in the North End who say that, following in the footsteps of his brother on post and sleeping in the same bed. had its effect on his mind, and that he never could rid himself of a feeling that he was to However that may have been, Arthur was a policeman, attending faithfully to his du-In September, when he began complaining of headaches and dizzy spells, some of the other men in the station shook their heads and said was showing the symptoms which his brother Sept. 29 Arthur Fitts reported sick and went

home. A few days later he went to the City Hospital, just as his brother had done before im, and Sunday he died there of typhold fever, just as his brother had done.

There were many expressions of sympathy. but few of surprise, in Division 1 yesterday when the other policemen heard of this latest death, for, some way, they had rather expected it, although both the brothers had been, apparently, robust men with the promise of long life before them. Now the men are wondering at the cause of the double fatality, and there is none of them anxious to take the bed or the route of the two departed brothers.

Pensions for Veterans.

Certificate have been issued to the following-James Mullins, \$24; Henry C. Fields, \$24; Thomas C. Hocker, \$17; Benjamin Jones, \$12; Albert Aurana, \$8; Abraham Tilley, \$8; Thomas Albert Aurana, 88; Abraham Tilley, \$8; Thomas Myers, \$14; William H. McPherson, \$24; Peter G. McConn, \$12; Orson G. Vanderhoof, \$8; James W. Edwards, \$24; Franklin W. Murray, \$10; minor of Joseph McMillan, \$10; Sarah A. Hill, \$8; Anna Bryan, \$6; Theresia Gohring, \$8; Jeremiah Bulger, \$12; minor of Charles W. Ballard, \$10; Jenni Saissline, \$5; Catherina Fortman, \$8; Mahala Hunt, \$12; Mary Mackessey, \$12; Benjamin S. Fisher, \$10; Henry B. Sherman, \$10; Melinda Diller, \$12; Sarah F. Carter, \$8. judgment. This imparts to the campaign more | ter. \$5.

SHED LITTLE LIGHT ON SITUATION.

Quandary as to the Immedi-

REPRESSED

STILL A HEALTHY TONE AND UN-BOUNDED CONFIDENCE.

No Urgent Liquidation, However, Has Been in Evidence-Gold Imports Probable.

NEW YORK, Oct. 31 .- The bank statement toworkmen passing over his lands with their of estimates compiled every Friday of the selves. Yesterday none of these estimates regarded as reliable showed a cash outgo for the Taylor had it within his power to delay ran to over \$15,000,000.

Last Saturday the bank statement in its item of cash reserves falled to show the estimated decrease by \$4,000,000. Under the workings of ployed in laying the bed for the road must | the average system last week's discrepancy fourths of a section of land directly with- actual showing of the cash reserves item in the in the entrance of South Boulder canyon, bank statement, if it correctly represents the upon money movements not disclosed to the can be traveled with safety. The way lies public in the information upon which the Friday between high mountains, between narrow estimates are based. To-day's statement failed to have convincing effect in stock market circles. and a very languid upward movement of prices resulted. This was partly due to the fact that supplies were piled there. This was done by Orman & Crook with the full knowledge formidable decrease in cash would be in fact re-It has stimulated considerable speculative activity in that quarter. Many experienced traders for discovered what was going on and probelief that the discrepancies in the bank state- Norfoll and the best thing for him to do was to in- ment may be explained by cash operations bestocks, and that the outlay would be attended by less risks. Results have proved this to be the case. Insurance companies and savings banks have been the largest buyers of bonds.

In Boulder. The follower of Blackstone and S4,409,500, was not unexpected, and is attributed to preparations for Nov. 1 settlements, and to bother courses are open, so said the attorney. It would be years before the Supreme closing was steady but very dull, and with the case. The lawadvancing tendency checked.

MONEY MARKET TIGHT. The tightening money market this week has St. L. Southwest, pref.... in a light wagon. Their destination was broadening tendency of the bond market, which walls are perpendicular and smooth as partition of miles they mounted one of the some classes of their depositors, and the enlowed to the trust companies. This condition led to large withdrawals of currency from New York to reinforce the position at St. Louis. Orleans for crop-moving purposes have con-West for moving the grain crops has set in. Wednesday the transfer of currency out of New York through the subtreasury reached the unprecedented total of \$2,950,000, of which \$2,100,000 was to St. Louis, which was also the highest record for a single day's shipments to any one point. The week's outgo also exceeds all rection by those whose judgment is of greatest by the wall of rock. It rose fifty feet in value is that the country is in no immediate danger of a serious and protracted reaction. It that only the winged creatures of the air the increasing activity of the Western money Am. s now almost certain that the worst is over in | could cross it in safety. Those coming | markets may keep the money there over the | Am. erop-moving period. The development of the Am. Smelt. and Refining. .... regular Western crop-moving requirement has Am. S. and R. pref...... purpose must be met from New York, as usual, resources would be sufficient to meet the requirements, which had been maintained in some Col. Fuel and Iron...... 150 32% 32%

The indulgence of that expectation last fall International Paper ..... 100 611/2 611/2 proved costly to a large speculative interest in International Pump ..... experiences begets a spirit of caution. The spirit of distrust of banking institutions revealed by the St. Louis episode has induced a conservatism in the banking world in general, Pressed Steel Car pref. 100 69½ 69½ conservation to conserve reserves. The efthe agitators in that field permanent peace is looked for, something which must inevitably work to the general good. It is time that the country was taking a rest—time that people were giving themselves a season for sober refect of these factors has been a rise in the local further effect has been a precipitate break in the rates for foreign exchange to near the gold- it Worn Out by E. C. Norris Escaping import point, which has spread the pressure of U. the situation into foreign money markets. Foreigners have been heavy buyers of cotton during the week, impressed with the fear of the forma-tion of another corner in our cotton market. Elated at the prospect of being able to The outgo of wheat and corn also has expanded.

Western Union .....

Total sales ...... 76,000

UNITED STATES BONDS-

United States threes, registered. United States threes, coupon ...

United States new fours, registered.

Inited States old fours, registered ..

United States new fours, coupon ..

United States old fours, coupon.

United States fives, registered ....

United States refunding twos, registered ..... 1071/2

Chicago Stocks.

[Albert R. Thompson & Co.'s Wire.]

Local Securities.

Atlas Engine Works pref...... 105

Columbia National Bank.....

Consumers' Gas Trust Company....1000 Delaware and Madison Co. Tel.....

Home Brewing Company...... 114

Indiana National Bank.....

ndiana Title Guar, and Loan Co...

Indiana Trust Company...... 164

Indianapolis Fire Insurance Co.....

Indianapolis Gas Company.....

Marion Trust Company ..... 220

People's Deposit Bank.....

Security Trust Company.....

Rauh Fertilizer pref.....

Union Traction pref.....

Van Camp Hardware Company pref. ....

Wasson pref.....

dianapolis, Columbus & Southern. ....

ndianapolis Gas Company 6s...... 100

New Telephone first 5s.....

PARIS.-Three per cent. rentes, 97f 5c for the

account. Exchange on London, 25f 145c for

BERLIN.-Exchange on London, 20m 43pf for checks. Discount rates-Short bills, 2% per cent.;

Specie and Merchandise Movement.

NEW YORK .- Imports of dry goods and general merchandise at New York for the week were valued at \$13,407,175.

.With interest.

Union Trust Company.....

Federal Union Surety.....

ment of quotations on a permanently higher basis. It is claimed that there are few buyers methods to get rid of it. "Some of my friends thought I was making a big mistake in undertaking such a United States Steel has been somewhat affected that the play is entirely manipulative. Specialists in Amalgamated Copper are having some trouble in making it clear why that particular through with the journey or dropping out at the Stock Exchange. stock should rise, as a sequence to entire stoppage in production. On the theory they are operating the argument might hold good that if
the stock is entitled to a 5-point advance because the mines shut down for six months it
is logically entitled to a 50 or 100-point rise
should the mines be abandoned altogether. The
should the mines be abandoned altogether. The
through with the journey or dropping out at
the roadside to die among strangers, and you
see the result."

Forty pounds is the increase in weight
Norris declares he has made since he started
out, on the morning of Aug. 8, 1901, when he
should the mines be abandoned altogether. The
should the mines and the railroad
the roadside to die among strangers, and you
the roadside to die among strangers, and you
the iron and steel stocks and the railroad
the roadside to die among strangers, and you
the iron and steel stocks and the railroad
the roadside to die among strangers, and you
the iron and steel stocks and you ported again in the field, after a long period of inactivity. Mercantile agencies also report a cautlous attitude on the part of merchants and a disinclination to order ahead. There has not resulted any marked depression in the stock market as a consequence of these developments. No urgent liquidation has been in evidence, and the opinion is held that the long liquidation in the stock market has been in anticipation of present and possibly future conditions during the time when complaint was made that Wall street was the only blue spot in the country. The hope that the necessary liquidation in the stock market is over has checked operations for

> NO INVESTMENT DEMAND. There is no plain evidence that any investment demand for stocks has yet developel. Some complaint is heard of the manipulative character of occasional advances in prices. But dence of an improved speculative sentiment and defeated all manipulative efforts to advance prices for a long time. Many high-grade inactive stocks were sold down under forced liquidation in small lots to prices which offered no Union Traction common...... 281/2 indications of the value set upon them by investors, or at the figure of which investors were willing to part with them unless forced to do so by need of funds in hand. Some of the correspondingly wide recoveries in such stocks are hardly evidence of a renewed absorption for investment, but may represent a process of bidding up by market managers who, unopposed by of-fers to sell, for the purpose of rectifying market quotations and improving the acceptability of securities as collateral. The rise in money rates has halted the investment absorption of bonds, but has caused little reaction in prices. Bond houses report a good inquiry and an expectation that the falling off in ousiness activity will lead to some accumulation of idle capital within a short time, and a demand for safe investment in mortgage securities.
>
> The purchase of some \$25,000,000 of bonds of subsidiary companies of the Pennsylvania Company by bankers was the event of the week in the bond market, and regarded as evidence of the revived market for bonds. United States twos advanced & and the threes and old fours } per cent, over the closing call of last week. SATURDAY'S QUOTATIONS. Following are Saturday's share sales and the

recorded price changes:

	Atchison		est.	est.	C
.				66%	
SU.	Atchison pref	100	90	90	- 6
221	Baltimore & Ohio	1,200	75	7496	1
	B. & O. pref				13
я	Canadian Pacific		118%	118	3
21	Central of New Jersey			****	î
- 1	Central of New Jersey		25.00	200000	î
	Chesapeake & Ohio			1	
- 1	Chicago & Alton	1,100	28	27%	
31	C. & A. pref	****			- 3
1	Chi. Great Western	****			
-1	Chi. G. W. pref. B	****			13
s l	Cht. & Northwestern				1
31	Chi. Term. and Trans	****	10000		
П	Chi. T. and T. pref	****	****		-
9	C., C., C. & St. L	****	****		
а	Colorado Southern	****			
8	C. S. first pref	1,200	55	55	
а	C. S. second pref	20.00		Marie La	
91	Delaware & Hudson			1000	3
SI	Del., Lack. & West	****			2
ы	Denver & Rio Grande	700	1914	19	8
я	D. & R. G. pref		Tanks.		
91	Erie	700	2714	27	
30	Erie first pref	550	6614	6634	
	Eric second pref	100	49	49	

# THE INDIANA TRUST CO.

## Condition October 31st, 1903.

### **RESOURCES:**

.\$2,247,381.56 Municipal and Other Bonds... 1,100,149.32 19,729.00 Stocks..... 380,000.00 Company's Building..... 40,000.00 Vaults and Fixtures..... 4,685.09 Insurance Department..... 43,465.27 Advances to Estates..... Cash and due from Banks...\$2,014,480.45 \$5,849,890.69

J. P. FRENZEL, President. JAMES F. FAILEY, 2d Vice President. FRANK MARTIN, Treasurer. CHARLES H. ADAM, Ass't Secretary.

## LIABILITIES:

Capital Stock	\$1,000,000.00
Surplus and Profits	
Deposits	4 612 814 08

\$5,849,890.69

JOHN A. BUTLER, Secretary. JOHN E. CASEY, Auditor. H. B. HOLLOWAY, Ass't Secretary.

FRED FAHNLEY, Vice President.

ı	Hocking Valley	190	7214	7214	72 81			A STATE OF THE PARTY OF THE PAR
1	Hocking Valley pref			****	81			
1	Illinois Central	115	13016		1301/4	The Central	- A	
1	Iowa Central	****	****	****	191/2	I ha I antrol	IPHICE	Imna
1	Iowa Central pref Kansas City Southern	****	****		18			
1	K. C. S. pref	****	****	****	30%	IIIC Celluul	IIUJE	CULLING
ı	Louisvilla & Nachville	200	101	10034	100%			
1	Manhattan L	300	13514	1351/2	1351/4			
ı	Met. Street-railway	300	110	109%	109%	STATEMENT AT CLOSE	OF BUSINESS	OCTORER 31 1003
ı	Manhattan L Met. Street-railway Minn. & St. Louis. Missouri Pacific	100	913/	1351/s 1093/s 471/s 503/s	9114	SINILITEN AT CLOSE	or beamers	OCTOBER 01, 1700
ı	Missouri Pacine	0,200	2178	20.78	1056		STAB	
ı	Mo., Kan. & Texas M., K. & T. pref	****	****	****	2514	A	SSETS	
ı	Nat. R. R. of Mex. pref				91% 16% 35% 38% 118% 56%	Mortgage loans Collateral loans		\$105,736,92
ı	New York Central	410	119	118%	118%	Mortgago loans		6335 131 EE
ı	Norfolk & Western	210	57	56%	561/2	Collateral loans		\$443,131.33
ı	N. & W. pref Ontarlo & Western	****	****	20	85	Bonds and stocks		\$138 280 00
ı	Ontario & Western	500	120%	11954	1201/4	Dollds and Stocks		
8	Pennsylvania	0,000	120%	11078	59	Due from trusts		\$ 1,337.90
ı	Reading	1,400	4546	4436	4436	Insurance accounts		¢ 1521 26
ı	Reading first pref		****	****	76	insurance accounts		\$ 4,361.30
ı	Reading second pref Rock Island Co	****		****	60	Real estate, furniture an	d fixtures	\$ 71.240.17
	Rock Island Co	600	25	24%	24% 59%	O the Later to amount of the		\$110,000,00
ı	Rock Island Co. pref	****	****		59%	Capital stock unpaid		\$110,000.00
1	St. Louis & San Fran	****		****	55 60	Cash on hand and in ba	anks	\$124.880.70

P61	01,120.00
LIABILITIES	The state of
Capital stock\$30	00.000.00
Surplus and undivided profits	30,743.67
Deposits	23,914.32
Due trusts and estates\$1	04,004.88
Due rental Department\$	22,465.73

CHARLES E. COFFIN, President. CHARLES E. HOLLOWAY, V. P. and Treas. THOMAS B. FULMER, Assistant Secretary.

Charles E. Coffin.
Winfield T. Durbin,
George B. Elliott.

Charles E. Holloway.

Ovid B. Jameson.

Lerenzo D. Moody. George B. Elliott. William J. Richards. Cortland Van Camp. Medford B. Wilson.

\$781 128 60

\$781,128.60

DIRECTORS

SAFE DEPOSIT BOXES **BURGLAR-PROOF VAULT** Security Trust Co.

148 East Market Street

IRON - STEEL SHAFTING W. J. Holliday & Co.

BOLTS, TURNBUCKLES HEAVY HARDWARE Imports of specie were \$1,704 in silver and

NEW YORK .- Bar silver, 59%c; Mexican dol-LONDON.-Silver bars, 27%d an ounce. Treasury Statement. WASHINGTON .- Saturday's statement of the

Markets for Silver. .

Treasury balances in the general fund, exclusive WEEKLY BANK STATEMENT,

Loss of Cash Not So Great as Expected -Gold Imports Probable.

NEW YORK, Oct. 31 .- The statement of averages of the clearing house banks of this city 45,893,900 Inc... 31,300 66,994,500 Dec.. 1,672,000 

164,683,800 Dec., 7,022,800 231,678,300 Dec., 8,694,800 221,404,150 Dec., 1,024,500 Reserve required...... ...... 10,274,350 Dec., 7,680,300 Ex. U. S. deposits..... 19,563,350 Dec., 7,681,200 The Financier says: "Unusual interest was mainfested on Saturday in the disclosures of the official statement of the New York Associated Banks because of the record-breaking withdrawals from those institutions of money. through subtreasury transfer and by direct shipments to Chicago, St. Louis and New Orleans, these amounting, as estimated from the traceable movements during the week, to \$15,-663,000. The statement showed, however, a decrease of but \$3,694,800 cash, while the estimates indicated a net loss on all movements of \$15,340,000. The discrepancy between the actual loss, as shown by the statement, and the estimated loss may be explained by the operation of the average system. The movement of money to St. Louis and to Chicago was almost wholly confined to the early part of the week, and the average for the three days would cail for but one-half of the \$10,800,000 sent to those two cit!es, or \$5,400,000. The movement to New Orleans was also largest early in the week, and the average would reduce the \$3,150,000 for-warded to that center to about \$1,500,000, making these average outgoes for the week \$7,000,000. The average of shipments to other points would bring up the total to an amount very closely corresponding with the loss as officially given in the bank return. The loans were expended by \$4,409,500, whereas a decided contraction was looked for. This gain in loans seems to show that the banks remitting to the interior were not generally under the necessity of contracting their loans for the purpose of meeting these ex-traordinary requirements. Doubtless part of the expansion in this item reflected the replacement of foreign loans which had been paid off within

Indianapolis Water 5s..... 39 the past fortnight, and possibly also some do-mestic negotiations. The deposits were de-creased \$4,098,000, which amount is only \$187,300 below the sum of the loss of cash less the gain MONETARY. in loans; therefore the statement shows a good balance. The required reserve was reduced \$1,024,500 through the decreased deposits, and de-Rates on Loans and Exchange-Clearings and Balances. ducting this amount from the loss of cash leaves \$7,670.200 as the decrease in surplus reserve to \$10,274.150. Computed on the basis of deposits, less those of \$37,156,800 of public funds, the sur-INDIANAPOLIS.-Commercial paper, 436 per cent.: time loans, 5676 per cent. Clearings, \$950,971.18; balances, \$169,170.69. plus is \$19,543,000. It is noteworthy that the loans were in excess of the deposits by \$25.-891,900, the highest recorded during the year; this, however, simply shows that in meeting the week's extraordinary demands the banks NEW YORK.-Call money nominal, no loans. Prime mercantile paper, 51/46 per cent. Sterling exchange weak. Actual business in bankers' bills, \$4.84.75@4.84.87 for demand; \$4.81.25@ 4.81.50 for sixty days; posted rates, \$4.82\294.83 and \$4.86\(\pi\_4.86\(\ph\_5\); commercial bills, \$4.80\(\ph\_6\)3.81. drew largely on all their available resources, which they are clearly permitted to do.
"Whenever, at this season, or in the spring, exchange declines in response to increased of Money Rates Abroad. LONDON.-Money. 31/2641/2 per cent.; discounts, 33/637/4; consols, 88 3-16.

ferings of commercial bills, close observers of the market are led to look for early gold imports. Heretofore this year these expectations have not been realized, because of the presence of abnormal conditions. Now, however, there of abnormal conditions. Now, however, there seems to be a strong probability of such imports, provided there shall be no important check to the export movement of cotton and breadstuffs, and provided, also, that monetary conditions remain favorable. That such conditions will continue favorable for gold imports seems probable, and though the Bank of England may seek to retain the movement of gold hither, it appears likely that America shall soon get some of the metal from France. Therefore even if there shall be a further reduction of bank reserves through demands for money for the crops, gold imports will tend to relieve the situation; a fall in sight exchange of about

% cent per pound sterling undoubtedly wil

PRIVATE WIRE ADVICES. Market Was Stagnant, but There Was a Light, Cautious Bidding Up. [Albert R. Thompson & Co., Indianapolis.]

NEW YORK, Oct. 31.-The market was abso lutely stagnant, and prices were unimportant about as expected, although failing to reflect the heavy outflow of cash during the week After its appearance there was a light, cautious bidding up of stocks, but no doubt these trans-actions represented an evening up process on the part of traders over the holidays. The absence of any pressure to sell and the existence of a considerable short increase, it is believed, would afford a fair opportunity to advance the market a few points after the holiday. Fundaments conditions have not changed in any way, bu for the immediate future some improve seems probable, as the market acts as were oversold and recent bear drives have falled stock or bring about any liquidation except in a

### Cause of the Inertia.

[Meyer & Kiser, Indianapolis.] NEW YORK, Oct. 31 .- Absolute stagnation prevailed in the stock market to-day, and the lethargy from which traders have been suffering apparently accentuated. The uncertainty concerning the bank statement retarded trading in the early part of the session, and the interrup tion through wire service and calle messages further slackened operations. It is doubtful however, if either of these causes contributed materially to the inertia, inasmuch as trader were not disposed to make any extended commitments. The bank statement was a come-what anomalous affair. The loss in cash was not so great as had been expected, but there was a heavy increase in loans which was not liked. On the whole, however, the statement was regarded as slightly better than had been predicted. The actual loss of \$5,350,800 in cash, which compared with an estimated loss of \$3,000, 600; loans increased \$4,400,000 and reserve de-creased \$7,670,300. Traders seem to construe the statement favorably, for the market developed strength and a slight increase in activity after its publication. It may be said on the best authority that one of the men who is conside a power in the financial world, but who has been selling for some time, is seriously ill. Whether his illness has had an effect of serious moment on the market is a question

### Bears in a Quandary. [Porterfield & Co., Indianapolis.]

NEW YORK, Oct. 31 .- In the words of Pontion Pilate, several bears were heard to exclaim: 'Almost thou persuadeth me." This change of heart among the bear contingent has been brought about by the surprising resistance the stock market has shown all week in the face of innumerable adversities. The week op with uneasiness regarding the stability of several trust companies in St. Louis, rumors of pending strikes, unsettled conditions in Pittsburg, and as the week advanced the fear of a bad bank statement was added to the other depressing features. To-day's publication shows the worst expectations regarding the latter were realized, and a decrease of over seven mi was reported, but instead of the market being raided, as the 'fringe' speculator expected, not only was this not done, but the market advanced after the bank statement's announce ment, and the list closed higher. All this clearly demonstrates that the investment in bonds an liberal purchases of leading railway securities during the past ten days were not for the result of shrewd investigation by financiers who found prices sufficiently low to warrant in

### Record Breaker in Duliness.

NEW YORK, Oct. 31 .- The market was egain favorable. The only feeling which remains hard

### IA. W. Thomson, Indianapolis.1

almost a record-breaker in the way of dulineas The close was, on the whole, a little bette than yesterday. The bank statement was un and fast is that stocks are worth the money, that the earnings of all the leading pro are the greatest ever known, that there is nothing threatening in the financial situation, and that after a year, practically, of liquidation stocks should be settled comfortably in the hands of those who are able and willing to hold them.